

Amendment No. 3 to HB2208

Lundberg
Signature of Sponsor

AMEND Senate Bill No. 2399

House Bill No. 2208*

by adding the following new sections immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION _____. Tennessee Code Annotated, Section 35-5-112, is amended by deleting subsection (a) and substituting instead the following:

(a)

(1) Whenever real or personal property is to be sold at public sale under any order or decree of any court in this state, the court, judge or chancellor under whose jurisdiction the sale is to be made has the discretionary authority to secure the services of an auctioneer licensed in this state or real estate agent licensed in this state to conduct the public sale, to fix the fees as listed in subdivision (a)(2), these fees not to include the expenses of sales, and to order the fee to be paid out of the proceeds of the sale.

(2)

(A) If the court, judge or chancellor secures an auctioneer, the auctioneer's fee shall be set at not more than eight percent (8%) of the sale price on sales of real property and not more than ten percent (10%) of the sale price on sales of personal property.

(B) If the court, judge or chancellor secures a real estate agent, the real estate agent's fee shall be set at not more than six percent (6%) of the sale price on sales of real property.

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SECTION ____ Tennessee Code Annotated, Section 35-5-112, is further amended by deleting the language “auctioneer” wherever it appears in subsection (c) and substituting instead the language “auctioneer or real estate agent”.